

# EXHIBIT C

## PART 1 OF 3

# ***United States v. Charlie Javice and Olivier Amar***

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Summation on Behalf of Olivier Amar

# Mr. Amar and Ms. Javice Were Not on the Phone During Aug. 2 Emails

From: Charlie Javice [chjavice@gmail.com]  
 on behalf of Charlie Javice [REDACTED]  
 Sent: 8/2/2021 10:30:13 PM  
 To: Olivier Amar [olivier@withfrank.org]  
 Subject: Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

I'm on it!! Let me get board approval and will be awesome

Charlie Javice  
 [REDACTED]

From: Olivier Amar [olivier@withfrank.org]  
 Sent: Monday, August 2, 2021 6:22:05 PM  
 To: Charlie Javice [REDACTED]  
 Subject: Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Would love this for Marketing Automation to boost our lists to market scholarships and class finder.

Nice!

Olivier

On Mon, Aug 2, 2021 at 6:14 PM Charlie Javice [REDACTED] wrote:

Charlie Javice  
 [REDACTED]

From: Tani Ochs [tani.ochs@xactdata.com]  
 Sent: Monday, August 2, 2021 4:43:09 PM  
 To: Charlie Javice [REDACTED]  
 Subject: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Hello Charlie,

Attached you will find the revised count for your review. I found an error on the verbal qty I had provided the phone, so this works in your favor. I will work on a sample of this data. Thanks Tani

**GOVERNMENT  
EXHIBIT  
1577**  
 S1 23 Cr. 251 (AKH)

**MOBILITY**

3646015  
 03/26/2023

AT&T has queried for records from 03/01/2023 12:00:00am to 03/07/2023 11:59:59pm  
 AT&T has queried for records using Eastern Time Zone. NPA's records are stored and provided in UTC.

Max Rows: 50  
 Max Time: 15:00:00  
 Mobile Image POC: (904)679-8324

4:23  
 4:23  
 4:23  
 4:23  
 4:23

**11 Minute Call**

6:09 PM ET

**Failed Call**

6:22 PM ET

The information contained here is for use by authorized persons only and is not for general distribution.

USAO\_00002272

**GOVERNMENT  
EXHIBIT  
902**  
 S1 23 Cr. 251 (AKH)

**Consider the Defendants and the Evidence Separately**



**Burden of Proof Is on the Government Alone**

**Reasonable Doubt**

## Mr. Amar's Role at Frank

## Mr. Amar's Job Was Marketing and Increasing Website Visitors

### CROSS EXAMINATION



**Mason Young**  
Senior Vice President



- Q. So, when it came to issues about customer acquisition and retention, that was Mr. Amar's job, as far as you understood it?
- A. Correct.
- Q. And by that, just to be clear, meaning how did people come to the website? How did they acquire people; right?
- A. Correct.
- Q. Whether they did it through Instagram?
- A. Correct.
- Q. TikTok?
- A. Correct.
- Q. Google search?
- A. Whatever platforms Frank was using to acquire users; yes.

Mr. Amar Did Not Lie To Anyone

## The Government's False Promises

- “[**Defendants**] lied in emails, **they** lied to dozens of people”
- “**Defendants** said that **they** had over 4 million users . . . who created accounts and who gave . . . lots of personal information”
- “JP Morgan . . . will tell you that the **defendants** claimed that they had millions of users with accounts.”
- “[**D**efendants told these same lies . . . Capital One.”
- “You will see a spreadsheet that the **defendants** created together that inflated the number of users they had by millions.”
- “You will hear from a lawyer who worked at Frank. You will see that the **defendants** lied to him.”

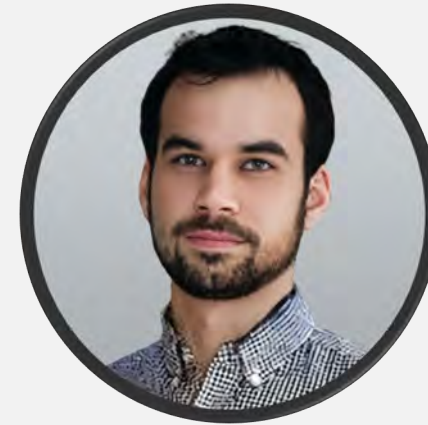
# Mr. Amar Did Not Lie To Anyone



Cowan, LionTree



Wims Morris, JPMC



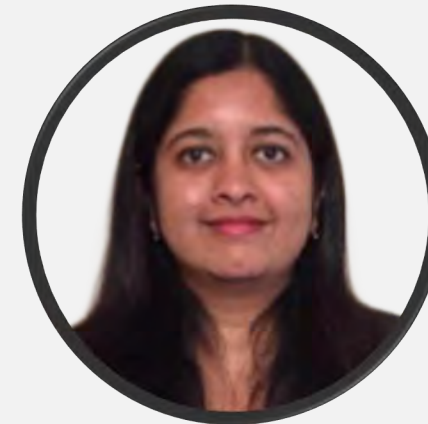
Sweeney, JPMC



Young, Capital One



MacDonald, JPMC



Subramaniam, JPMC

**Not A Single Witness Said He Lied**

## Mr. Amar Did Not Lie.

### He Never Defined 4.25MM Users as FAFSA Customers to LionTree

#### CROSS EXAMINATION



Houston Cowan  
Analyst



Q. Do you see that? Do you see that number 4.265?

A. I do, sir.

Q. I just want to be clear. Mr. Amar never explained to you what the 4.25 million meant in this spreadsheet; correct?

A. Not to my recollection, no.



## Mr. Amar Did Not Lie.

### He Never Defined 4.25MM Users as FAFSA Customers to Capital One

#### CROSS EXAMINATION



Mason Young  
Senior Vice President



Q. You learned about the number of customers that you thought Frank had within the first week or so of speaking to Ms. Javice; correct?

\* \* \*

A. Correct.

COURT: How many customers were [you] told . . . Frank had?

\* \* \*

WITNESS: 4.25 million users was disclosed in the first round of diligence.

COURT: **So you had that number in mind even before you met Mr. Amar?**

WITNESS: **Correct.**

## Mr. Amar Did Not Lie.

### He Never Defined 4.25MM Users as FAFSA Customers to JP Morgan

#### DIRECT EXAMINATION



Leslie Wims  
Morris

Head of Corporate  
Development



Q. In 2021 how many customer accounts did you understand Frank to have?

A. 4.25 million customer accounts.

Q. What was that based on?

A. Based on information that was conveyed to the firm by Ms. Javice.

## Mr. Amar Did Not Lie.

### He Never Defined 4.25MM Users as FAFSA Customers to JP Morgan

#### DIRECT EXAMINATION



Alex Sweeney  
Executive Director



Q. Who from Frank primarily spoke at the meetings you attended?

A. Charlie Javice.

Q. What, if anything, did Ms. Javice say about the number of Frank users?

A. **She consistently represented** that Frank had 4.25 million customers that it signed up for the product.

Q. And did **she** define the customer user?

A. Yes.

## Mr. Amar Did Not Lie.

### He Never Defined 4.25MM Users as FAFSA Customers to JP Morgan

#### DIRECT EXAMINATION



**Sindhu  
Subramaniam**

Vice President,  
Corporate  
Development and M&A



- Q. Who answered questions about Frank's user data?
- A. Charlie Javice.
- Q. How, if at all, did Ms. Javice define a user?
- A. She defined a user as someone with a first name, last name, e-mail address, and a phone number.
- Q. How many such users did Ms. Javice say Frank had, if she said so at all?
- A. 4.25 million.
- Q. At this meeting, was there discussion of Frank's website visitors?
- A. Yes.
- Q. **Who addressed that topic on behalf of Frank?**
- A. **Charlie again.**

# Mr. Amar Did Not Lie.

## The Government's Story vs. The Truth

### DIRECT EXAMINATION

Q. [W]here did you get your understanding of what Frank's 4.3 million users were?

A. From the company Frank.

\* \* \*

COURT: Who told you that?

WITNESS: The executives at the company.

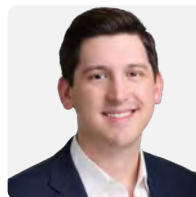
COURT: Who told you that?

WITNESS: Charlie Javice, **Olivier Amar**, their company materials that they had prior. So, yeah.

MR. FERGENSON:

Q. Which Frank employees typically answered questions about Frank's users, Mr. Cowan?

A. That would be Charlie Javice and **Olivier Amar**.



Houston Cowan  
Analyst



### CROSS EXAMINATION

Q. [T]he only person you have a memory of providing you a definition of what a Frank user was, was Ms. Javice?

A. That is correct.

Q. **Not Mr. Amar?**

A. **I do not have a recollection of Mr. Amar.**

Q. So when you testified earlier about someone from Frank or the Frank employees providing a definition you always meant Ms. Javice; correct?

A. **My recollection was that it was Ms. Javice.**

## Mr. Amar Did Not Lie: The Government's Story vs. The Truth

### REDIRECT EXAMINATION



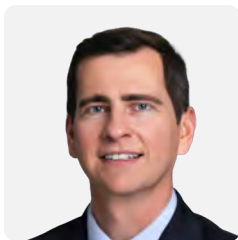
Houston Cowan  
Analyst



- Q. Mr. Cowan, who from Frank answered questions about Frank's users, typically
- A. Typically that was **Charlie Javice and Matt Glazer.**

## Mr. Amar Did Not Lie: The Government's Story vs. The Truth

### CROSS EXAMINATION



Mason Young  
Senior Vice President



Q. [Y]ou testified yesterday that after that meeting on June 23rd . . . that Ms. Javice said **she would get with her team and reconcile the data** and provide an updated document to the data room. Do you recall giving that testimony?

A. I do.

Q. But in fact, sir, isn't it true that what Ms. Javice said was **she** would follow up on the numbers? **Not the team; she** would follow up on the numbers after the June 23rd call?

A. **That sounds right.**

Mr. Amar Did Not Lie.

## Ms. Javice Represented All of Frank's Numbers to JPMorgan

### CROSS EXAMINATION



Leslie Wims  
Morris

Head of Corporate  
Development



Q. When you purchased this website, . . . did you know how many people visited that website?

A. When we purchased the company and her product, **everything I knew about her business and her product was conveyed to us directly by Ms. Javice.**



## A Fraud Case with No Lie?

**“User” Means Many Things, Including A Website Visitor**

## **“User” Means Many Things.**

### **Companies Like Frank Have Many Different Definitions of “User”**

#### CROSS EXAMINATION



Mason Young  
Senior Vice President



Q. And you testified I think yesterday that companies similar to Frank have **many different definitions of a “user”**; that was your testimony yesterday, was it not?

A. **Correct.**

## "User" Means Many Things:

### Mr. Rowan Understood "User" to Mean Website Visitor

#### CROSS EXAMINATION



**Marc Rowan**  
Member, Board of  
Directors  
**FRANK.**

Q. In your position with Apollo, have you been responsible for the purchase and sale of various companies before?

A. Yes. Numerous companies.

Q. Can you give a couple examples of companies we have heard of?

A. [...] Vail Resorts, Samsonite Luggage, Culligan Water, Ceasars Palace, Venetian Casino, National Law Journal, New York Law Journal; Florsheim, Converse.

COURT: In the period of July and August 2021, was there any discussion of numbers of customers that Frank had?

WITNESS: My recollection is that there were over 4 million customers and that by the end of the JPMorgan process, there were over 5 million customers.

MR. CHIUCHIOLO:

Q. Mr. Rowan, you understood that to be a reference to website visitors, correct?

A. **Users, website visitors, customers, one and the same.**

# “User” Means Many Things.

## Definition of User Depends on the Context

### REDIRECT EXAMINATION



Jennifer Wong  
Director of  
Marketing  
**FRANK.**

COURT: And this [Google Analytics] . . . counts the numbers of people who visited the website, not the ones who were account holders.

WITNESS: Yes.

COURT: **Even though the same word “users” is used in connection with both?**

WITNESS: **Yes.**

## **“User” Means Many Things.**

### **In Google Analytics a “User” is a Website Visitor**

#### **DIRECT & CROSS EXAMINATION**



**Jennifer Wong**  
Director of  
Marketing  
**FRANK.**

Q. And you also mentioned Google Analytics. What is Google Analytics?

A. It is a way to measure website performance at the time. We used it specifically to measure how people got to our website, what they did on the website, and then how they went through our website.

Q. Did Frank actively track website visitors using Google Analytics?

A. Yes.

March 4, 2025 Trial Tr. 1030:12-20 (Direct)

Q. **And Google Analytics defines users as people who have visited here the Frank website; correct?**

A. **Correct.**

March 4, 2025 Trial Tr. 1135:23-25 (Cross)

## "User" Means Many Things:

### JP Morgan Understood Google Analytics Defines Users as Visitors

#### CROSS EXAMINATION



Ryan  
MacDonald  
Head of Growth for  
Financial Products



Q. Are you aware that Google Analytics defines users as *people who visit a website*?

A. We – I do know that they show website visitors as users, yes, but – yeah

# “User” Means Many Things:

## Frank’s Google Analytics Dashboard Showed 4MM+ Users in 2021

### Frank – All Web Site Data



DEFENDANT'S  
EXHIBIT  
OA 103

S1 23 Cr. 251 (AKH)

This report was generated on 3/26/21 at 2:59:31 PM



## **“User” Means Many Things.**

### **Mr. Rowan Understood Frank’s “Users” Meant Website Visitors**

#### **DIRECT EXAMINATION**



**Marc Rowan**  
Member, Board of  
Directors  
**FRANK.**

- Q. You have used the term **“users”**. Does that relate solely to those who endeavor to complete a FAFSA application?
- A. No. **That would be anyone who came to the website.**

## “User” Means Many Things, Including Visitor: Mr. Rowan Believed Website Visitors Were Valuable

### DIRECT EXAMINATION



Marc Rowan  
Member, Board of  
Directors

**F R A N K .**

COURT: What is aggregate?

WITNESS: Aggregate is to collect or attract. . . .

If they were doing business with a financial services company, **the more users who came to their website who could be referred to that financial services company would make them more and more valuable.** And it was not just getting users to the website, it was getting users to the website at a reasonable cost.

**"User" Means Many Things:****Mr. Amar Updated the Frank Website to Accurately Reflect 4.25MM Users****DIRECT  
EXAMINATION**

**Jennifer Wong**  
Director of  
Marketing  
**FRANK.**

Messages in chronological order (times are shown in GMT +00:00)

**triad-4704 - 2021/02/01**

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM  
Can we change this today:

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM  
4.25 million students trust Frank

**triad-4704 - 2021/02/01**

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM  
Can we change this today:

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM  
4.25 million students trust Frank

one block, 4.25 million students trust frank?

Olivier Amar <olivier@withfrank.org> 2/1/2021, 5:58 PM  
Sure. If you want

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 7:09 PM

File "triad-4704 - 2021-02-01 - 000f11\_Attach.mov" is missing.  
Attachment: (image from iOS.MOV (88 MB))

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 7:10 PM  
please ignore the san diego boy screaming in the background.

Olivier Amar <olivier@withfrank.org> 2/1/2021, 7:21 PM  
Wow. Attempting to cross country ski. That's amazing. Love it

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 7:35 PM  
its pretty great, pretty positive ive seen that same guy every time theres a major storm outside.

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 8:10 PM  
updated the page

Olivier Amar <olivier@withfrank.org> 2/1/2021, 8:23 PM

## "User" Means Many Things.

### Jen Wong Checked the 4.25MM Number and Confirmed It Was Accurate

#### CROSS EXAMINATION



Jennifer Wong

Director of  
Marketing

**FRANK.**

Q. At the time he made this request you went to Google Analytics to check the 4.25 million number; right?

A. Yes.

\* \* \*

Q. Did you look at a place on Google Analytics, a report that reported how many users Frank had?

A. Yes.

\* \* \*

Q. What was the number that you saw that Google Analytics was reporting to you back in around February 1, 2021 when you checked this about how many users Frank had?

A. **It was around 4.25 million.**

Q. **That was an accurate number; correct?**

A. **It was accurate.**

**Mr. Amar Never Asked His Team to Lie or  
Change Data**

# Mr. Amar Never Asked Jen Wong to Report Inaccurate Data or Change Data

## CROSS EXAMINATION



Jennifer Wong

Director of  
Marketing

**FRANK.**

Q. During that period of time where you worked daily with Mr. Amar, fair to say you talked regularly with him about data from Google Analytics as well as from other sources?

A. Yes.

Q. And not once did Olivier Amar ever ask you to report inaccurate data from Google Analytics, did he?

\* \* \*

COURT: Did he use the words -- did he ask you to report data that was labeled inaccurate?

WITNESS: No.

\* \* \*

Q. [...] Did Mr. Amar ever ask you to change data that Google Analytics was reporting when you passed it on?

A. No.

# More False Promises from the Government: No Conspiracy

## THE GOVERNMENT STORY

- The Government said Defendants created a spreadsheet (3.1.4) inflating user numbers
- The Government said Defendants inflated their visitor data
- The Government said Defendants created synthetic data for JP Morgan's validation
- The Government said Defendants bought a customer list to "pass off" to JP Morgan
- The Government said Defendants asked Mr. Vovor to make a fake list on August 2
- The Government said Defendants created a spreadsheet called "records needed" to give to Dr. Kapelner
- The Government said Defendants passed off the ASL list calling it Frank users in January 2022

## THE TRUTH

- Mr. Amar added only accurate data to 3.1.4
- Mr. Amar called that a "huge mislabel"
- Mr. Amar had nothing to do with synthetic data or validation
- Mr. Amar bought a customer list to augment Frank's users
- Ms. Javice asked Mr. Vovor to create synthetic data on August 1
- When Mr. Amar was in document, it was called "funnel since Aug 2020," and there is no proof it contained anything false at that time
- There is no evidence Mr. Amar compiled or passed off any such list

No Conspiracy:  
3.1.4 – User Breakdown Spreadsheet



**No Conspiracy: 3.1.4****Ms. Javice Asked Jen Wong to Put Google Analytics Data into 3.1.4**

**From:** Charlie Javice (via Google Sheets) [drive-shares-dm-noreply@google.com]

on behalf of Charlie Javice (via Google Sheets) <drive-shares-dm-noreply@google.com> [drive-shares-dm-noreply@google.com]

**Sent:** 6/24/2021 2:18:26 PM

**To:** jen.wong@withfrank.org

**Subject:** Spreadsheet shared with you: "User\_Breakdown"

**charlie@withfrank.org** has invited you to edit the following spreadsheet:

here is the tab, you can see the breakdown need in columns F through L, we are taking the sessions column for this

## No Conspiracy: 3.1.4

### Mr. Amar—with Jen Wong—Put Accurate Google Analytics Data into 3.1.4

#### CROSS EXAMINATION



Jennifer Wong

Director of  
Marketing

**FRANK.**

Q. And you see that Ms. Javice shares a spreadsheet called User Breakdown? Do you see that?

A. Yes.

Q. And she says, “Here’s the tab. You can see **the breakdown need in columns F through L**. We are taking the Sessions column for this.” Do you see that?

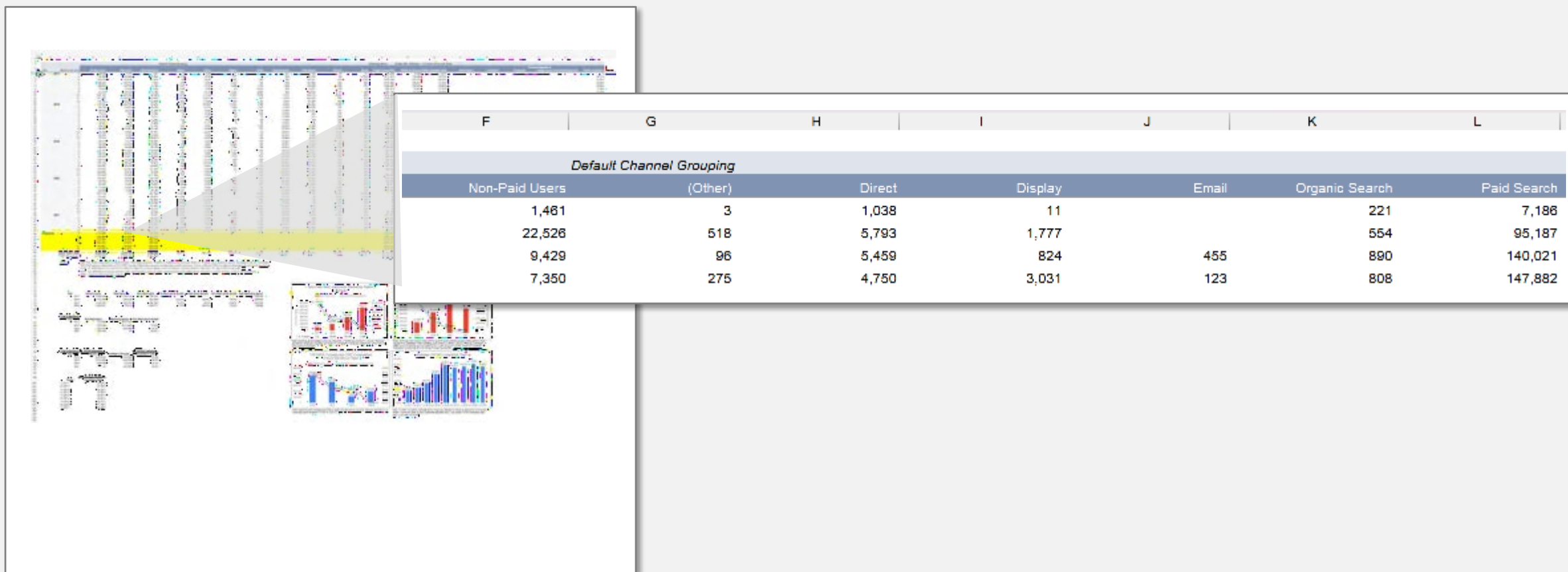
A. Yes.

Q. When you got this request from Ms. Javice to pull this information, did you just go to Google Analytics and pull information that Google Analytics was reporting and did you give it back to her?

A. Yes.

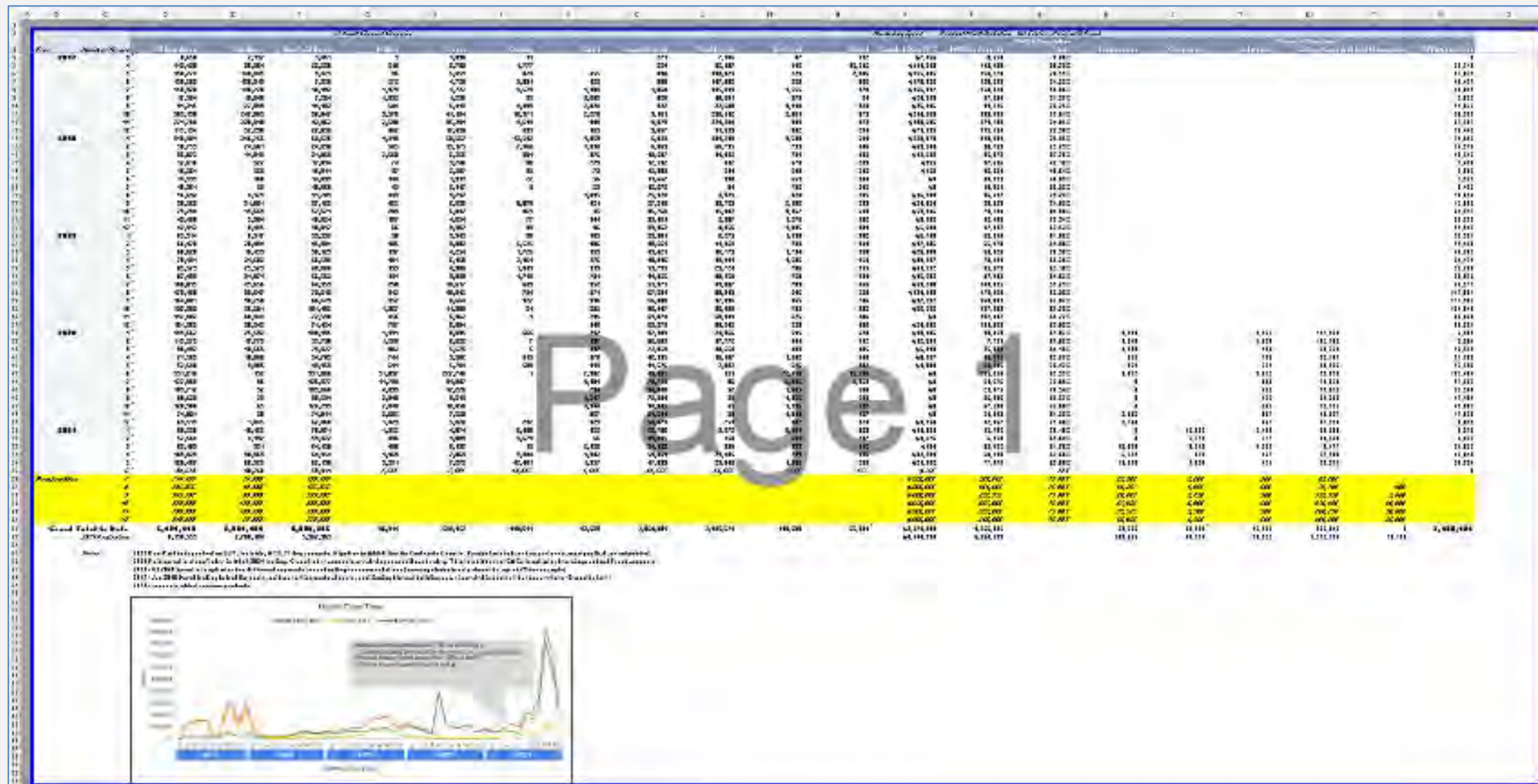
Q. Meaning, in other words, you didn’t take Google Analytics data and change it in any way; you just pulled information from Google Analytics and passed it on.

A. No. **We took it** exactly from Google Analytics. However, it exported directly into Google Sheets and then copied and pasted it over to that report that she requested.

**No Conspiracy: 3.1.4****Mr. Amar—with Jen Wong—Put Accurate Google Analytics Data into 3.1.4**

## No Conspiracy: 3.1.4

## Mr. Amar Didn't Transmit (Another) Version 3 of 3.1.4 – With 18 More Columns



GOVERNMENT  
EXHIBIT  
3015  
S1 23 Cr. 251

GOVERNMENT  
EXHIBIT  
3015-A  
S1 23 Cr. 251

# No Conspiracy: 3.1.4

## Mr. Amar Never Sent 3.1.4 to Anyone

### DIRECT EXAMINATION



**Houston Cowan**  
Analyst



THE COURT: Can I see the forwarding e-mail, please?

MR. FERGENSON: **[P]lease pull up 3010 again [...]**

THE COURT: So the information on that chart was sent to you from Charlie Javice?

THE WITNESS: Yes. That is correct, your Honor.

THE COURT: And Mr. Amar is not on this memo, right?

THE WITNESS: That is correct your Honor; he is not.



**From:** Charlie Javice [charlie@withfrank.org]  
**on behalf of** Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
**Sent:** 6/24/2021 3:06:11 PM  
**To:** Koskovolis, Luke [LKoskovolis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]  
**Subject:** Re: Mason comments  
**Attachments:** User\_Breakdown\_CJ\_v2.xlsx

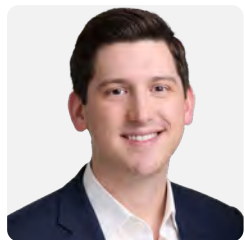
Attached with users by attributed product and FAFSA completion.  
 --> How far out do you want projections? Is it just user projections or need the whole mix here?  
 --> Will overlap the retention for the platform this afternoon.



## No Conspiracy: 3.1.4

### Mr. Amar Didn't Have Access to the Virtual Data Room Storing 3.1.4

#### CROSS EXAMINATION



Houston Cowan  
Analyst



- Q. Sir, isn't it a fact that while Ms. Javice and Mr. Glazer were granted access to the virtual data room, Mr. Amar was not?
- A. I do not recall granting Mr. Amar access.

No Conspiracy:  
Mr. Amar Called Out “Huge Mislabeled” of Visitor Data

Case 1:23-cr-00251-AKH Document 383-5 Filed 04/28/25 Page 44 of 65

# No Conspiracy: “Huge Mislabeled” of Visitor Data

● = PRE-CORRECTION  
■ = POST-CORRECTION

● JUN 25

Mr. Amar quotes “3.3mm impressions,”  
LionTree asks for data on it

JUNE

|

JULY

Capital One



**No Conspiracy: "Huge Mislabeled"****Mr. Amar Provided an Accurate Number of 3.3MM Website Impressions**

From: Charlie Javice [charlie@withfrank.org]  
 on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
 Sent: 6/25/2021 6:48:01 PM  
 To: Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]  
 CC: Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com  
 Subject: Re: Follow up Data from Calls today  
 Attachments: CJ- Visitors.xlsx

Unique visitors attached. It only goes back 16 months as google search, no way to get the older data. You can see we doubled since last year with messaging tests in 2021.

You may want to graph this for them in a way to show growth as they are important things.

Charlie

On Fri, Jun 25, 2021 at 2:06 PM Charlie Javice <charlie@withfrank.org> wrote:  
 PDF from the call on the journey and stuff.  
 SEO you got earlier in screenshots.

Will follow up on the other stuff.

Charlie

On Fri, Jun 25, 2021 at 12:27 PM Koskovolis, Luke <LKoskovolis@liontree.com> wrote:

Hi all -- see below for an initial list. Let me know if any questions

- User data
  - Paid vs. Non-paid graphs - LT to create
  - June 2021 FAFSA data
  - Further pathway data on users listed in the current draft
- Impressions
  - I know you all are working on the traffic data we discussed yesterday
  - Is the 3.3mm impressions number Olivier quoted something we can upload to the VDR? Think that would be good to follow up with since we mentioned it in whatever form we can produce it
- SEO data
  - Anything we can add here to be responsive to what Olivier wanted to appear on?
- Any other pdfs we have that we have screenshared the last few days would be good

Thanks

Luke Koskovolis

FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.  
 CONFIDENTIAL

**From:** Charlie Javice [charlie@withfrank.org]  
**on behalf of** Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
**Sent:** 6/25/2021 6:48:01 PM  
**To:** Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]  
**CC:** Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com  
**Subject:** Re: Follow up Data from Calls today  
**Attachments:** CJ- Visitors.xlsx

### • Impressions

- I know you all are working on the traffic data we discussed yesterday
- Is the 3.3mm impressions number Olivier quoted something we can get on a monthly or quarterly basis and upload to the VDR? Think that would be good to follow up with since we mentioned it in whatever form we can produce it

# No Conspiracy: “Huge Mislabeled” of Visitor Data

- = PRE-CORRECTION
- = POST-CORRECTION

● JUN 25  
Ms. Javice sends mislabeled impressions data as “unique visitor” data

● JUN 25  
Mr. Amar quotes “3.3mm impressions,” LionTree asks for data on it

JUNE

|

JULY



# No Conspiracy: "Huge Mislabeled"

## Ms. Javice Sent Mislabeled Visitor Data to LionTree

From: Charlie Javice [charlie@withfrank.org]  
 on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
 Sent: 6/25/2021 6:48:01 PM  
 To: Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]  
 CC: Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com  
 Subject: Re: Follow up Data from Calls today  
 Attachments: CJ-Visitors.xlsx

**From:** Charlie Javice [charlie@withfrank.org]  
**on behalf of** Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
**Sent:** 6/25/2021 6:48:01 PM  
**To:** Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]  
**CC:** Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com  
**Subject:** Re: Follow up Data from Calls today  
**Attachments:** **CJ-Visitors.xlsx**

**Unique visitors attached.** It only goes back 16 months as google search console only tracks 16 months. There is no way to get the older data. You can see we doubled since last year with no paid budget other than classfinder messaging tests in 2021.

Thanks

Luke Koskovolis

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 CONFIDENTIAL

**GOVERNMENT  
 EXHIBIT  
 3017  
 S1 23 Cr. 251**

**GOVERNMENT  
 EXHIBIT  
 3017-A  
 S1 23 Cr. 251**

A	B	C
Year	Month	SUM of Visitors
2020	02	2,346,280.00
	03	2,716,814.00
	04	1,772,776.00
	05	1,710,717.00
	06	1,872,116.00
	07	3,434,013.00
	08	4,052,534.00
	09	3,906,368.00
	10	5,541,059.00
	11	3,814,799.00
	12	3,379,546.00
2020 Total		34,547,022.00
2021	01	3,355,815.00
	02	2,826,819.00
	03	3,433,918.00
	04	3,472,261.00
	05	3,054,258.00
	06	2,878,428.00
2021 Total		19,021,499.00
Grand Total		53,568,521.00

**No Conspiracy – “Huge Mislabeled”****Mr. Amar Never Touched the Mislabeled Data Sent to LionTree****DIRECT  
EXAMINATION**

**Cory Gaddis**  
Records Custodian  


- Q. At the bottom where it says Title, what's the title?
- A. **CJ Visitors.**
- Q. [...] Mr. Gaddis, who has permissions on this document, which email address?
- A. **I'm only seeing the charlie@withfrank.org.**
- Q. And it's just the charlie@withfrank.org on this document.
- A. Correct.

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**GOVERNMENT  
EXHIBIT  
3017-A**  
S1 23 Cr. 251

# No Conspiracy: “Huge Mismatch” of Visitor Data

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- = POST-CORRECTION

● JUN 25

Ms. Javice sends mislabeled impressions data as “unique visitor” data

● JUN 25

Mr. Amar quotes “3.3mm impressions,” LionTree asks for data on it

● JULY 7

Mr. Amar calls out mislabeled data

JUNE

|

JULY

Capital One

# No Conspiracy: "Huge Mislabeled"

## LionTree Requested a Call to Prepare for the Capital One Meeting

**From:** Koskovolis, Luke [LKoskovolis@liontree.com]  
**on behalf of** Koskovolis, Luke <LKoskovolis@liontree.com> [LKoskovolis@liontree.com]  
**Sent:** 7/7/2021 9:56:46 PM  
**To:** 'Charlie Javice' [charlie@withfrank.org]; Cowan, Houston [HCowan@liontree.com]  
**CC:** Matt Glazer [matt@withfrank.org]; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben [bbraun@liontree.com]  
**Subject:** RE: Project Frontier Capital One Follow up  
**Attachments:** Project Frontier Meeting Follow-Up\_14.pdf

Hi all - Cap One requested a call with Olivier to review the follow topics tomorrow morning. These will be covered by the deck so ideally we can complete that deck this evening and offer some slots.

Attached is the latest deck with the stat added from Charlie. Can we add some additional stats / color on pages 4-5 and 11-12?

Maybe we can jump on a call at 630pm EST to review the open couple items and close what we can?

- Student age / demographic split
- FAFSA starts and completion
- Retention / cross-sale by product

Luke Koskovolis  
 LionTree LLC  
 212.644.5327 Office | 516.712.7111 Cell  
 lkoskovolis@liontree.com

**From:** Charlie Javice <charlie@withfrank.org>  
**Sent:** Wednesday, July 7, 2021 2:41 PM  
**To:** Cowan, Houston <HCowan@liontree.com>  
**Cc:** Matt Glazer <matt@withfrank.org>; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben <bbraun@liontree.com>  
**Subject:** Re: Project Frontier Capital One Follow up

All time breakdown of years is: 69% dependent (under 24) and 31% (over 24) if we want to add that to the demographic slide.

Charlie

On Wed, Jul 7, 2021 at 2:13 PM Cowan, Houston <HCowan@liontree.com> wrote:

All,

Please find attached draft materials, note that we have a couple of tags for your review / response in the document as well as an attached excel with a template for what we are looking for on the visitor side (dummy numbers inputted for now).

Let us know of any questions or thoughts as you review and incorporate additional information as noted.

**From:** Koskovolis, Luke [LKoskovolis@liontree.com]  
**on behalf of** Koskovolis, Luke <LKoskovolis@liontree.com> [LKoskovolis@liontree.com]  
**Sent:** 7/7/2021 9:56:46 PM  
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Maybe we can jump on a call at 630pm



# No Conspiracy: "Huge Mislabeled"

## The Mislabeled Data Was Put In a Slide Deck Reviewed on July 7

From: Koskovich, Luke [LKoskovich@liontree.com]  
 on behalf of: Koskovich, Luke <LKoskovich@liontree.com> [LKoskovich@liontree.com]  
 Sent: 7/7/2021 9:56:46 PM  
 To: 'Charlie Javice' [charlie@withfrank.org]; Cowan, Houston [HCowan@liontree.com]  
 CC: Matt Glazer [matt@withfrank.org]; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben [bbraun@liontree.com]  
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Student age / demographic split  
 FAFSA  
 Retention

Luke Koskovich  
 LionTree LLC  
 212.644.532  
 lkoskovich@liontree.com

From: Charlie Javice  
 Sent: Wednesday, July 7, 2021  
 To: Luke Koskovich  
 Cc: Matt Glazer  
 Subject: Re: Project Frontier Meeting Follow-Up\_14.pdf

All time breakeven slide.

Charlie

On Wed, Jul 7, 2021 at 4:56 PM, Charlie Javice <charlie@withfrank.org> wrote:

All,

Please find the attached as an addendum to the previous email.

Let us know if you have any questions.

FOIA Confidential  
 CONFIDENTIAL

### Frank Visitors Data

Question: Do users visit Frank other than the once per year to do their FAFSA?  
 (Visitor Data 3.1.8 in VDR)

#### Frank Visitor Data Over the Past 16 Months

Year	Month	Visitors	YoY Growth
2020	02	2,348,290	-
	03	2,716,814	-
	04	1,772,776	-
	05	1,710,717	-
	06	1,872,116	-
	07	3,434,013	-
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	05	3,054,258	79%
	06	2,878,428	54%
2021 YTD Total		19,021,499	50%

\*Google search console only tracks last 16 months of data

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 CONFIDENTIAL

JPMC\_000066200  
 USAO\_Rel\_000086948

Olivier to provide definition of what these users represent -- i.e. I believe you said "Organic search visitors from Google"

#### Year-on-Year Visitor Growth



FRANK. 4

Olivier to provide definition of what these users represent -- i.e. I believe you said "Organic search visitors from Google"

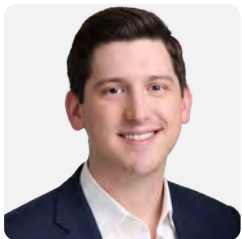
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	05	3,054,258	79%
	06	2,878,428	54%
2021 YTD Total		19,021,499	50%

## No Conspiracy: "Huge Mislabeled"

### LionTree Learned About the Mislabeled Data on the July 7 Call

#### DIRECT EXAMINATION



Houston Cowan  
Analyst



- Q. Now, Mr. Cowan did there come a time when you learned that data was not unique website visits?
- A. Yes.
- Q. And could you explain to the jury, at a high level, what you learned.
- A. We learned that it was **mislabeled** and that the data actually represented impressions on the website rather than unique visitors.



## No Conspiracy: "Huge Mislabeled"

### Houston Cowan Said the Correction Came From Someone At Frank

#### CROSS EXAMINATION



Houston Cowan  
Analyst



- Q. Does that refresh your recollection that the person who informed you of this mislabel was Mr. Olivier Amar?
- A. It does not refresh my recollection, sir.
- Q. But I am right that you know it came from Frank and not somebody at LionTree.
- A. That is correct, yes. The answer—rather the clarification, yes.

# No Conspiracy: "Huge Mislablel"

## On the July 7 Call, Mr. Amar Called the Visitors Data a "Huge Mislablel"

**Short Message Report**

Conversations: 1  
Total Messages: 51

Participants: 6  
Date Range: 7/7/2021

**Outline of Conversations**

execs-438 - 2021/07/07 - 51 messages on 7/7/2021 - Charlie Javice <charlie@tapd.us> • Matt Glazer <matt@withfrank.org> • Olivier Amar <olivier@withfrank.org>

Outline of Conversations

execs-438 - 2021/07/07 - 51 messages on 7/7/2021 • Charlie Javice <charlie@tapd.us> • Matt Glazer <matt@withfrank.org> • Olivier Amar <olivier@withfrank.org>

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

We need to discuss this.

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

That's a huge mislabel

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

This is the right graph

image: image.png (670 KB)

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

Year over year

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# No Conspiracy: “Huge Mislabeled” of Visitor Data

- = PRE-CORRECTION
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● JUN 25

Ms. Javice sends mislabeled impressions data as “unique visitor” data

● JUN 25

Mr. Amar quotes “3.3mm impressions,” LionTree asks for data on it

● JULY 7

Mr. Amar calls out mislabeled data

● JULY 12-13

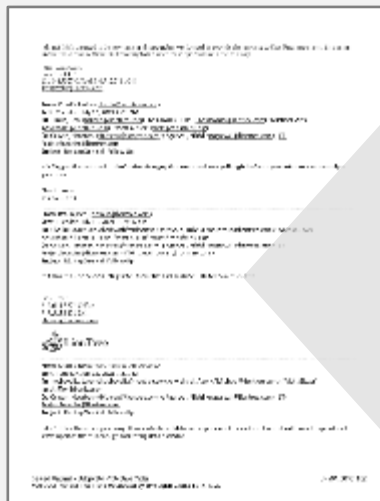
LionTree follows up regarding mislabeled data

JUNE

JULY

# No Conspiracy: "Huge Mislabeled"

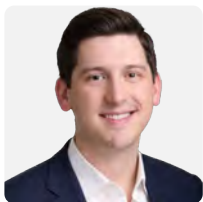
## LionTree's Managing Partner Had to Get Involved



**From:** Braun, Ben <bbraun@liontree.com>  
**Sent:** Tuesday, July 13, 2021 7:59:06 AM  
**To:** Charlie Javice <charlie@withfrank.org>; Koskovolis, Luke <LKoskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>  
**Cc:** Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
**Subject:** RE: CapOne Call Follow-Up

If it was mislabeled data lets just tell them that and be direct. Better now than later.

### CROSS EXAMINATION



Houston Cowan  
Analyst



Q. Can we go to 3.1.8, please. Now we've established that at some point you learned that the Visitors heading was mislabeled, that should have been Impressions, correct?

A. That is correct.

\* \* \*

Q. It was so significant that Mr. Braun had to get involved in rectifying that problem, right?

A. That is correct; Mr. Braun got involved.

Q. And he's one of the top three guys in the company.

A. That is correct.

# No Conspiracy: "Huge Mismatch" of Visitor Data

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■ = POST-CORRECTION

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Ms. Javice sends mislabeled impressions data as "unique visitor" data

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Mr. Amar calls out mislabeled data

■ **JULY 13**  
LionTree issues the correction to Capital One as a priority 1 issue, same day as CEO session

● **JULY 12-13**  
LionTree follows up regarding mislabeled data

JUNE

JULY

# No Conspiracy: "Huge Mislabeled"

## LionTree Issued the Correction Right Before the CEO Session

Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
 Subject: RE: CapOne Call Follow-Up

I think we need to tell them the number is impressive. Is something like the below correct?

- Would you please
- The company is not
- out as part of that
- data which represents

Luke Koskovolis  
 LionTree LLC  
 212.644.5327 Office  
 lkoskovolis@liontree.com

From: Charlie Javice  
 Sent: Tuesday, July 13, 2021 8:01 AM  
 To: Michael, Alex <bbraun@liontree.com>;  
 Cc: Cowan, Houston <HCowan@liontree.com>;  
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
 Subject: RE: CapOne Call Follow-Up

I'm not sure you can

Charlie Javice  
 914.575.9314

From: Michael, Alex  
 Sent: Tuesday, July 13, 2021 8:01 AM  
 To: Koskovolis, Luke <bbraun@liontree.com>;  
 Cc: Cowan, Houston <HCowan@liontree.com>;  
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
 Subject: RE: CapOne Call Follow-Up

How can we solve this  
 everything clearly

Alex Michael  
 LionTree LLC

From: Koskovolis, Luke  
 Sent: Tuesday, July 13, 2021 8:01 AM  
 To: 'Charlie Javice' <AMichael@liontree.com>;  
 Cc: Cowan, Houston <HCowan@liontree.com>;  
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
 Subject: RE: CapOne Call Follow-Up

Sealed Material - Subject to FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.

I do not think we need to do new pulls at this point but we do need to provide the response to Cap Ones open items (including on visitors) ahead of their CEO meeting today since these questions will not go away

Luke Koskovolis  
 LionTree LLC  
 212.644.5327 Office | 516.712.7111 Cell  
 lkoskovolis@liontree.com

From: Charlie Javice <charlie@withfrank.org>  
 Sent: Tuesday, July 13, 2021 8:01 AM  
 To: Braun, Ben <bbraun@liontree.com>; Koskovolis, Luke <lkoskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>  
 Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
 Subject: RE: CapOne Call Follow-Up

We flagged this last week. I don't think changing it around and new pulls right before a presentation is necessarily a good idea.

Charlie Javice  
 914.575.9314

From: Braun, Ben <bbraun@liontree.com>  
 Sent: Tuesday, July 13, 2021 7:59 AM  
 To: Charlie Javice <charlie@withfrank.org>; Koskovolis, Luke <lkoskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>  
 Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
 Subject: RE: CapOne Call Follow-Up

If it was mislabeled data

Ben Braun  
 212.644.5374 Office  
 917.593.3159 Cell  
 bbraun@liontree.com



From: Charlie Javice <charlie@withfrank.org>  
 Sent: Tuesday, July 13, 2021 7:59 AM  
 To: Koskovolis, Luke <lkoskovolis@liontree.com>;  
 Cc: Cowan, Houston <HCowan@liontree.com>;  
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>  
 Subject: RE: CapOne Call Follow-Up

I don't think there is a  
 leave open as there is a

Sealed Material - Subject to FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.

From: Koskovolis, Luke <LKoskovolis@liontree.com>

Sent: Tuesday, July 13, 2021 8:17:41 AM

To: 'Charlie Javice' <charlie@withfrank.org>; Braun, Ben <bbraun@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>

Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>

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Luke Koskovolis

LionTree LLC

212.644.5327 Office | 516.712.7111 Cell

lkoskovolis@liontree.com



## LionTree's Correction of the Mislabeled Data that Mr. Amar Called Out

**To: RAHUL JINDAL[rahul.jindal@capitalone.com]; Koskovolis, Luke[LKoskovolis@liontree.com]**

Cc: Cowan, Houston[HCCowan@liontree.com]; Amanda Christianson[amanda.christianson@capitalone.com]; Mason Young[mason.young@capitalone.com]; Florian Coter a [florian.coteraberndt@capitalone.com]; Michael, Alex[AMichael@liontree.com]; Braun, Ben[bbraun@liontree.com]

**From:** Agarwal, Nikhil[nagarwal@lontree.com]

**Sent:** Tue 7/13/2021 1:54:00 PM Coordinated Universal Time

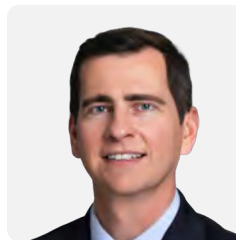
**Subject:** RE: [External Sender] RE: Call w/ Charlie & mgt. meetings

**Priority 1:**

Would you please share with us the unique web visitor figures?

- The company is working to pull visitors and unique visitors which is not actively tracked. The data provided in 3.1.8 represents impressions from Google search console.

## CROSS EXAMINATION



Mason Young  
Senior Vice President



Q. Now, I want to direct your attention specifically to where it says [...] Would you please share with us web visitor figures. Do you see that?

A. Yes.

Q. And this is under Priority 1. This is a critical question the bank wants answered; right?

A. Correct.

[illegible]

GOVERNMENT  
EXHIBIT  
1691  
ST-23-CR-251-JAHG

LTF-002727  
USAG Rm 0005749B

**GOVERNMENT  
EXHIBIT  
1691**  
S1 23 Cr. 251 (AKH)

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Mr. Amar calls out mislabeled data

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LionTree issues the correction to Capital One as a priority 1 issue, same day as CEO session

■ JULY 14

Capital One walks away

● JULY 12-13

LionTree follows up regarding mislabeled data

JUNE

JULY



## No Conspiracy: "Huge Mislabeled"

### One Day Later, Capital One Walked Away from the Frank Deal

#### CROSS EXAMINATION



Mason Young  
Senior Vice President



Q. That [CEO] session [...] resulted in the bank deciding not to make the purchase; right?

A. Correct.

What Were the Consequences of Mr. Amar's  
Calling Out the Huge Mislabeled?

No Conspiracy:  
Mr. Amar Cut Out of JP Morgan Due Diligence

# No Conspiracy: Mr. Amar Cut Out of JP Morgan Diligence

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JPMC diligence meeting

CHASE



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JUNE

JULY

CHASE

